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June 28, 2021

By ECF and Email

Honorable John P. Cronan
United States District Judge
Southern District of New York
United States Courthouse
New York, NY 10007

Silicon Valley Bank v. JES Global Capital GP III, LLC, 21 Civ. 2552 (JPC)

Dear Judge Cronan:

On behalf of plaintiff Silicon Valley Bank (“SVB”), I write regarding today’s filing of a motion by SVB and James Feltman of Kroll, LLC in the above matter, seeking the appointment of Mr. Feltman as a receiver with respect to the assets of the defendants in this matter. (ECF Nos. 86 and 87.)

As explained in the motion papers, Mr. Feltman was appointed previously, pursuant to an order of the United States District Court for the Southern District of Florida in *Citizens Bank, N.A. v. JES Global Capital II, L.P. et al.*, No. 21-cv-80815 (S.D. Fla.) (the “Florida Action”), to serve as a receiver with respect to the assets of defendant Elliot S. Smerling and certain affiliated entities. SVB, the Receiver and Citizens Bank, N.A.

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Honorable John P. Cronan

(“Citizens Bank”), which commenced the Florida Action, all believe that a joint receivership, under the supervision of both this Court and the Florida Court, represents the most efficient means of locating, collecting and preserving the assets of Mr. Smerling and affiliated entities for the benefit of all of Mr. Smerling’s creditors, including SVB and Citizens Bank.

Both Citizens Bank and Mr. Smerling, through counsel, have indicated that they do not oppose entry of the receivership order that is the subject of this motion. Defendant JES Global Capital GP III, LLC has failed to appear in the action.

Thank you for your consideration.

Respectfully yours,

/s/ Lorin L. Reisner

Lorin L. Reisner

cc: Counsel of record (via ECF)